

**Remarks by Under Secretary Francisco Sánchez
United States Department of Commerce
Trade Winds — Asia
Wednesday, May 16, 2012
Singapore**

Thank you, Steve, for that kind introduction ...

... and, more importantly, for your distinguished service on behalf of businesses in both the United States and Asia.

A few months ago — I had the pleasure of speaking at the annual business summit hosted by your organization...

... the Asia-Pacific Council of American Chambers of Commerce.

It was another reminder of the valuable work you are doing.

So I thank you, Steve.

I also want to thank my fellow keynote speaker today — Ambassador Adelman.

I heard he gave a great opening speech this morning, so he's put me in a tough spot.

He is a tough act to follow.

But I forgive him because of the great work he is doing to strengthen the relationship between the U.S. and Singapore.

And, I appreciate his leadership.

I'd also like to express my appreciation to all the partners and supporting organizations that helped make this event possible.

Finally — I'd like to thank all of you for attending.

No matter how much the world has changed in terms of technology — one thing remains the same ...

... economic growth is driven by entrepreneurs and executives like you.

By:

- your ideas;
- your imagination;
- and your determination.

And, those of us who work in the U.S. government want to give you every chance to succeed in the global marketplace ...

... which is why this Trade Winds effort is so important.

The Department of Commerce was proud to launch this annual event back a few years ago.

As many of you know — we have staff located in over 70 countries around the world charged with a simple mission...

... to help U.S. companies compete in the international marketplace.

I have the pleasure of working with these individuals ...

... and I must tell you that they are among the most talented and dedicated professionals I have ever met.

They know their respective markets inside and out.

And they truly embody what public service is all about because they work selflessly to help others succeed.

So it makes sense to put them in a room with business people so that all of us can work together to advance our interests.

And that's what Trade Winds is all about.

Over the years, we've hosted Trade Winds conferences in:

- Mexico,
- Brazil,
- Poland,
- and Turkey.

And, we've had great results.

More than 600 one-on-one meetings with our Senior Commercial Officers...

More than 1000 business-to-business meetings...

And this has led to more than \$100 million in U.S. exports sales.

Clearly this is good for the U.S. economy, on so many levels.

Whenever a business sells a product or service abroad:

- that means more revenue and stronger bottom lines;
- which positively impacts jobs and workers at home.

That's why President Obama launched the National Export Initiative in 2010 with the goal of doubling U.S. exports by the end of 2014.

And we've done quite well.

U.S. exports over the past 12 months have reached historic highs.

This represents an increase of nearly 36% over the level of exports in 2009.

In addition — last year — U.S. exports supported nearly 10 million jobs.

And, we want to keep this momentum going because every time a U.S. business exports ...

... the American people and America's partners benefit.

And as we look at the global landscape ... it's clear that one of the areas with the greatest potential for an increase in U.S. exports is the Asia-Pacific region.

As President Obama has said:

“In the 21st century, the security and prosperity of the American people is linked to the security and prosperity of Asia. “

Just take a look at the numbers.

This region has developed into an economic force ... representing 55 percent of global GDP and accounts for 44 percent of world trade.

The United States has been a part of this growth.

And all of us at the Commerce Department are committed to keeping the U.S.- Asia-Pacific partnership growing — both through our words and our work.

As Under Secretary, I've probably spent more time in the Asia-Pacific region than any other region abroad.

Last year, I led the largest-ever higher-education mission to Indonesia.

I also led another education trade mission to Hanoi.

And this past March I went back to Vietnam to advance commercial relations.

Looking ahead, I will also lead an infrastructure mission to Vietnam and Indonesia this coming November.

Another highlight I would like to share is that our former Commerce Secretary — and current U.S. Ambassador to China — Gary Locke led a clean energy trade mission to Shanghai last year.

I could list more examples.

But the point is clear — our work in this region is a priority for us.

And good things are happening.

U.S. goods exports to the broader Asia-Pacific region totaled nearly \$900 billion in 2011 — a 15 percent increase from 2010.

This is equal to 60 percent of total U.S. goods exports to the world.

This partnership is generating benefits for all sides.

Jobs and growth for the American economy.

In turn, U.S. products and services are helping to fuel the economic development in this region.

These are win-win partnerships.

And the U.S. government is committed to producing even more wins, with a special focus on small and medium-sized companies.

We are doing this in a number of ways — from the policy level to the ground level.

At the policy level — we are working to ensure that American businesses have a fair and equal opportunity to compete.

After all, none of the businesses we represent can reach their full potential in the international markets:

- if an unequal playing field prevents fair trade and competition;
- if trade rules don't cover emerging technologies; and
- if regulations are too confusing and complex to understand.

That's what makes the Trans-Pacific Partnership such an important initiative.

As many of you know — it's an ambitious, high-standard trade agreement to provide significant new access to the fastest-growing economies in the world.

We have partnered with eight other countries — including Singapore — to address new and emerging trade issues and 21st-century challenges.

Working with our colleagues at the Office of the United States Trade Representative — we are addressing traditional trade issues involving:

- goods and services;
- rules on intellectual property;
- and technical barriers to trade.

And, we've come a long way.

Thus far, we've agreed to five central features that would:

- expand market access by eliminating all tariffs and other barriers to goods and services trade and investment;
- facilitate the development of production and supply chains among TPP members;
- incorporate cross-cutting issues, including:
 - regulatory challenges;
 - competitiveness and business facilitation;
 - small- and medium-sized enterprises;
 - and development;
- promote trade and investment in innovative products and services in new industries — like green technologies and the digital economy;
- and establish a living agreement that allows us to address trade issues that emerge in the future ... as well as new issues that arise with the expansion of the agreement to include new countries .

Right now, the 12th round of negotiations is taking place in Dallas, Texas.

And we look forward to continuing to work towards the goal of strengthening relations between our two countries.

In addition to the TPP — we continue to push for progress through policy in a number of different ways.

Earlier this year, the U.S.-Korea Trade Agreement officially took effect.

As a result, American firms now have more opportunities to sell their goods and services in the 12th-largest economy in the world.

The removal of tariffs and other barriers stemming from this trade agreement is expected to increase U.S. goods exports to South Korea by as much as \$11 billion ...

... and support tens of thousands of additional American jobs.

Another effort is called SelectUSA.

Through SelectUSA, our commercial officers are working to attract foreign investment back home — which is sure to produce benefits on both sides of the ocean.

As you can see, the Department of Commerce is involved in a number of important efforts.

But let me be clear ...

... we know that Washington can't do it all.

Nor do we want to do it all.

We recognize that progress often starts from the community level.

That's why we wanted for us to come together here at Trade Winds.

The Commercial Service Officers here today are on the frontlines of this work.

I'd like to ask all of them to stand up.

If you haven't made an appointment with one of them— do it right after you leave this room.

It will be worth your time.

These talented individuals are working in markets all over the Asia-Pacific region.

They know the opportunities.

They know the challenges.

They stand ready to help U.S. businesses explore the possibilities that are out there.

There are going to be some great conversations today.

But the only way for all of you to start talking — is for me to stop talking.

So, let me just close by saying that this gathering is more than a conference.

It's also a chance to achieve common goals:

- more markets and customers for U.S. businesses;
- which will lead to more sales;
- which will boost U.S. exports;
- which supports jobs and strengthens the American economy.

These are big goals that will make a big impact.

And I look forward to working with all of you in the years ahead to achieve these goals.

This conference is a big step in this effort.

So let's get the conversation started.

Thank you.